



How to Attract Physician Clients and What To Do When You Get Them

By: Mark Monasky, MD, JD, FACS, FCLM and James J. Flick, J.D.



Many professionals target doctors as the ideal client because of their high incomes, which they maintain even during tough economic times. Doctors pay their bills. Doctors are subject to liability concerns that dwarf those of every other profession, making them the logical and perfect candidates for strategies designed to protect their assets. Yet estate planners and financial professionals have difficulty obtaining and retaining physicians as clients. Understanding the psychology of doctors is crucial to retaining them as clients. What makes a doctor tick?

Medical Schools teach doctors from day one in medical school to trust and believe what their patients say. The old maxim is “if you listen to your patient, she will tell you her diagnosis.” Yet this ideal candidate as a client, who is trusting, believes everything you say, makes a high income, and pays her bills is nearly impossible to retain as a client. Why is this so? There are indeed specific strategies that estate planning attorneys can employ to retain doctors as clients. First, understand the physician culture. Get to know their hot button issues and use them to your advantage. One such example is liability insurance.

When mentioning malpractice insurance as one of the first barriers to asset protection, tell the doctor that a system that allows lawsuits against the majority of doctors multiple times in their career is unfair. A well-trained physician is no different from a competent estate planning attorney who provides quality services to its clients. Employed physicians, who represent the majority of physicians, are very suspect of the priorities of insurance companies and hospitals when defending claims. After all, the hospital pays the premium and the insurer pays the settlement or judgment. Does the insurer or hospital really care about the physician and do what is best for them? Doctors perceive the insurer first to do what is in their best interest, then what is in the best interest of the one paying the premiums (the hospital), and lastly the best interest of the doctor. Many doctors perceive their own attorneys are more loyal to the insur-

ance companies and hospitals that pay their bills and retain them for future services. Physicians feel their reputation takes second place to the insurer’s desire to save money and the hospital’s goal to avoid negative publicity. Doctors perceive a report in the National Practitioner Data Bank, which occurs after all settlements and judgments, as akin to a criminal record or a death sentence.

Without commenting on the merits of the above statements, it is crucial the estate planning attorney understands how doctors perceive issues in order to build credibility. Doctors have a very negative impression of attorneys and lump estate planning attorneys into this category. It would take perhaps five minutes for the estate planning attorney to convey the above impressions when discussing malpractice insurance with doctors, and the goodwill it provides to their relationship with the doctor is priceless. It is irrelevant that the attorney cannot do anything about the doctor’s plight, or even that the attorney does not agree with the doctor’s impressions. Understanding how doctors feel and think on critical issues sends the message that the attorney understands the physician culture and builds instant trust. It is a basic human need to feel understood and to show you care.

The issue of tort reform is another hot button issue. Every doctor has heard of California’s MICRA (Medical Injury Compensation Reform Act) and Texas’ constitutional amendment capping punitive damages. Show the doctor you are knowledgeable about such reforms and the favorable impact they have had.

There are a myriad of other issues that you can use to your advantage to not only obtain physician clients, but to have physician clients brag you up and down in the surgical lounge or locker room. It is amazing how much good and equally bad information is disseminated in such forums. Even more amazing, is that doctors tend to believe what their colleagues tell them about the latest fire-safe investment and yes, about that great estate planning attorney in town who actually understands doctors and “feels their

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pain.” Doctors, particularly surgeons, are a close-knit group, and are banding together more tightly than ever with the specter of national health care passage without any meaningful hope of tort reform. You will never be able to solicit clients in the surgical lounge, but wouldn’t it be fantastic if your physician clients do it for you?

The demand for insight and knowledge on this topic is so strong that we will be joining WealthCounsel Principal Carl R. Waldman for a one-hour webcast presentation July 14, from 1:00-2:00 ET. This event is open to all estate planning attorneys who may register at www.wealthcounsel.com/attorneys/webcast4.aspx. This one-hour webcast will provide a preview of what we will cover in our breakout session in Chicago at the ***Planning for the Generations Symposium*** on August 13. We hope you will clear your calendar for both events. Together we will cover nuances in this niche area not covered elsewhere. Space does not permit a full listing of additional hot button issues. You will learn what to say, and more importantly, what not to say to doctor clients. You will learn how to make your physician client your best advocate. You will also learn specific advanced strategies to employ to protect business and personal assets from lawsuits, creditors, and other predators. We’re looking forward to seeing you soon!

About the Authors

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James J. Flick is an attorney, chartered life underwriter, chartered financial consultant and former certified public accountant with the Law Office of James J. Flick, P.L., a law practice concentrating in the areas of estate planning and asset protection planning, compensation planning, and tax and business planning for physicians, business owners, professionals and high net worth individuals. Prior to opening his law practice in 1993, he worked

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